

Minutes

To: Finance and Budget Committee
From: Shari Cantor, Chairperson
Date: January 11, 2012
Subject: Finance and Budget Committee Meeting

In Attendance: Shari Cantor, Denise Hall, Harry Captain, Scott Slifka (by phone), Ron Van Winkle, Chris Johnson, John Phillips, Elizabeth Hewitt

The Finance and Budget Committee met on Wednesday, January 11, 2012, at 8:00 a.m., in Town Hall, Room 312, to discuss the following:

AGENDA

1. FY2012 budget projection and deficit

The financial report for the first six months of the year was discussed. At this time the administration is projecting a \$1.5 million deficit.

2. Pro-forma FY 2013 budget

A pro-forma budget for 2013 was discussed. The town is projecting a \$1.5 million loss in revenue and a \$14 million increase in spending. The numbers are very early and projected on a worst case scenario.

3. Pension valuation

The pension valuation was discussed relative to its impact on the FY2013 budget.

4. Bond sale

The town anticipates selling bonds in January or February. Interest rates are extremely low.

5. FY2011 Audit & CAFR

The audit and CAFR were distributed to the Council. The auditor will be asked to attend the next meeting.

6. Comprehensive Annual Financial Report (CAFR)

See above.

7. FY2012 budget resolution – Fund Balance Appropriation – Storm Alfred

The town expended more than \$11 million dollars cleaning up from the October storm. We expected FEMA to reimburse 75% of those costs. The administration will be submitting a resolution to the Town Council for the purpose of appropriating the costs associated with Storm Alfred from the anticipated FEMA funding and from the town's fund balance.

C: Town Council
Ron Van Winkle, Town Manager
Essie S. Labrot, Town Clerk
Joseph O'Brien, Corporation Counsel
Department Directors
Elizabeth Hewitt, Acct.Mgr. - Finance
Karen List, Superintendent of Public Schools